

Company registration number 13808213 (England and Wales)

KS SPV 75 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

KS SPV 75 LIMITED

COMPANY INFORMATION

Directors	Dr A Arcache	(Appointed 20 December 2021)
	Mr F H A Bohne	(Appointed 20 December 2021)
	Ms L Watson	(Appointed 20 December 2022)

Company number	13808213
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Registered office	Office 17 Cleveland House 39 Old Station Road Newmarket CB8 8QE
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Auditor	Ensors Accountants LLP Saxon House Moseley's Farm Business Centre Fornham All Saints Bury St Edmunds IP28 6JY
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Business address	Office 17 Cleveland House 39 Old Station Road Newmarket CB8 8QE
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KS SPV 75 LIMITED

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KS SPV 75 LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the period ended 31 December 2022.

Principal activities

The principal activity of the company was that of developing a solar farm for the production of electricity.

Results and dividends

The results for the period are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Dr A Arcache	(Appointed 20 December 2021)
Mr F H A Bohne	(Appointed 20 December 2021)
Ms L Watson	(Appointed 20 December 2022)

Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr F H A Bohne
Director

14 September 2023

KS SPV 75 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KS SPV 75 LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KS SPV 75 LIMITED

Opinion

We have audited the financial statements of KS SPV 75 Limited (the 'company') for the period ended 31 December 2022 which comprise the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

KS SPV 75 LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KS SPV 75 LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our audit was designed to include tests of detail together with an assessment of the control environment to enable us to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud. This included work on areas where we consider there is a higher risk of fraud including revenue recognition, management override of systems and control, transactions with related parties, commitments and contingencies and accounting estimates.

We also obtained an understanding of the legal and regulatory framework that the company operates in, through discussions with the directors and other management, and from our own knowledge and experience of the sector.

Audit response to the risks identified

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

KS SPV 75 LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KS SPV 75 LIMITED

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework both at the planning stage and reminded to remain alert throughout the audit;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- reviewing minutes of those charged with governance;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud;
- robustly challenged accounting estimates to ensure no indication of management bias.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Barrett (Senior Statutory Auditor)
For and on behalf of Ensors Accountants LLP

15 September 2023

Chartered Accountants
Statutory Auditor

Saxon House
Moseley's Farm Business Centre
Fornham All Saints
Bury St Edmunds
IP28 6JY

KS SPV 75 LIMITED

INCOME STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2022

		Period ended 31 December 2022 £
Administrative expenses	Notes	(9,107)
Operating (loss)/profit	4	(9,107)
Finance costs	6	(8)
(Loss)/profit before taxation		(9,115)
Income tax expense		-
(Loss)/profit and total comprehensive income for the period		<u>(9,115)</u>

KS SPV 75 LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £
Current assets		
Trade and other receivables	7	10,740
Current liabilities		
Trade and other payables	11	19,854
Net current liabilities		(9,114)
Net liabilities		(9,114)
Equity		
Called up share capital	12	1
Retained earnings		(9,115)
Total equity		(9,114)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14 September 2023 and are signed on its behalf by:

Mr F H A Bohne

Director

Company registration number 13808213

KS SPV 75 LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	Share capital £	Retained earnings £	Total £
Balance at 20 December 2021		-	-	-
Period ended 31 December 2022:				
Loss and total comprehensive income for the period		-	(9,115)	(9,115)
Transactions with owners in their capacity as owners:				
Issue of share capital	12	1	-	1
Balance at 31 December 2022		<u>1</u>	<u>(9,115)</u>	<u>(9,114)</u>

KS SPV 75 LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	2022 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	16		7
Interest paid			(8)
Net cash outflow from operating activities			(1)
Financing activities			
Proceeds from issue of shares		1	
Net cash generated from/(used in) financing activities			1
Net increase in cash and cash equivalents			-
Cash and cash equivalents at beginning of year			-
Cash and cash equivalents at end of year			-

KS SPV 75 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

KS SPV 75 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Office 17, Cleveland House, 39 Old Station Road, Newmarket, CB8 8QE. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Reporting period

The accounting period to 31 December 2022 is over twelve months; it commences on the 20 December 2021, being the date of incorporation. This is the first period of account, and a period-end of 31 December has been selected to bring the financial year-end in line with that of the parent company. This is the first period of account since incorporation, hence there are no comparative amounts presented in the financial statements.

1.2 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principle accounting policies adopted are set out below.

1.3 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company, with support from the group, has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.5 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

KS SPV 75 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Adoption of new and revised standards and changes in accounting policies

In the current period, the following new and revised Standards and Interpretations have been adopted by the company and have an effect on the current period or a prior period or may have an effect on future periods:

IFRS 17	Insurance Contracts (effective on or after 1 January 2023)
IAS 1 (amendments)	Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current (effective on or after 1 January 2023)
IAS 1 (amendments)	Presentation of Financial Statements - Disclosure of Accounting Policies (effective on or after 1 January 2023)
IAS 8 (amendments)	Accounting Policies, Changes in Accounting Estimates and Errors (effective on or after 1 January 2023)

The company is currently assessing the impact of these new accounting amendments but does not expect that their adoption will have a material impact on the financial statements in future periods.

KS SPV 75 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

3 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Key sources of estimation uncertainty

Recoverability of development costs

The company makes an assessment for the likelihood of project success to determine the recoverability of the development costs which are disclosed as prepayments in the financial statements in relation to the development of a solar farm. The assessment is made by management and is based on experience, historical results, grid connections, and the planning application phases which have been completed. Where necessary the company will include a provision to write the costs off to the income statement as expenditure where the project is deemed as no longer being feasible. Once planning permission has been received, an option is held over the land for the solar site and a grid connection has been confirmed, costs are capitalised as non-current assets in the statement of financial position.

4 Operating (loss)/profit

	2022
Operating loss for the period is stated after charging/(crediting):	£
Exchange losses	98
Fees payable to the company's auditor for the audit of the company's financial statements	5,880
	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022
	Number
	2
	<u> </u>

6 Finance costs

	2022
	£
Other interest payable	8
	<u> </u>

KS SPV 75 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

7 Trade and other receivables

2022
£

Prepayments	10,740
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8 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

9 Fair value of financial liabilities

The directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate to their fair values.

10 Liquidity risk

The following table details the remaining contractual maturity for the company's financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the company may be required to pay.

	Less than 1 month £
At 31 December 2022	
Trade payables	5,413
Amount owed to parent undertaking	3,831
Accruals	10,610
	<u>19,854</u>

Liquidity risk management

The Company is exposed to liquidity risk across the financial liability balances identified above, which arise during the normal course of trade and can affect the Company's ability to effectively manage its cash flow and ensure it can meet obligations as and when they fall due.

Responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

KS SPV 75 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

11 Trade and other payables

	2022 £
Trade payables	5,413
Amount owed to parent undertaking	3,831
Accruals	10,610
	<u>19,854</u>

12 Share capital

	2022 Number	2022 £
Ordinary share capital Issued and fully paid		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

13 Capital risk management

The company is not subject to any externally imposed capital requirements.

14 Related party transactions

During the period the company entered into the following transactions with related parties:

	Interest payable 2022 £
Parent company	8
	<u>8</u>

The following amounts were outstanding at the reporting end date:

	2022 £
Amounts due to related parties	
Parent company	3,831
	<u>3,831</u>

15 Controlling party

During the period to 31 December 2022, the ultimate controlling party changed. From 6th October 2022, seventy (70) percent of Kronos Solar Projects GmbH shareholding, who are the parent undertaking, was acquired by EDP Renewables S.A., incorporated in Spain. The ultimate controlling party from this date is therefore EDP Renewables S.A. Prior to this date, the ultimate controlling party was Summercourt Capital GmbH, incorporated in Germany.

KS SPV 75 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

16	Cash generated from/(absorbed by) operations	2022
		£
	Loss for the period before income tax	(9,115)
	Adjustments for:	
	Finance costs	8
	Movements in working capital:	
	Increase in trade and other receivables	(10,740)
	Increase in trade and other payables	19,854
		<hr/>
	Cash generated from/(absorbed by) operations	7
		<hr/> <hr/>

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